

# ND HEALTH CARE TRUST FUND

## PERFORMANCE REPORT FOR MARCH 2002

6/3/2002

	Assets as of March 31, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001	
				Mar-02	Dec-01	Sep-01	Jun-01			
LARGE CAP EQUITY										
Value										
LSV	1,065	2.3%	2.3%	9.19%	8.71%	-9.12%	N/A	7.87%	N/A	
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	N/A	-0.48%	N/A	
Growth										
Alliance Capital	943	2.0%	2.3%	-5.94%	15.88%	-20.51%	N/A	-13.36%	N/A	
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	N/A	-9.61%	N/A	
Core										
State Street	4,602	9.8%	10.5%	0.27%	10.67%	-14.68%	N/A	-5.32%	N/A	
S&P 500				0.28%	10.69%	-14.68%	N/A	-5.29%	N/A	
TOTAL LARGE CAP DOM. EQUITY	6,609	14.1%	15.0%	0.65%	11.16%	-14.82%	N/A	-4.70%	N/A	
S&P 500				0.28%	10.69%	-14.68%	N/A	-5.29%	N/A	
SMALL CAP EQUITY										
SEI Investments	2,100	4.5%	5.0%	2.34%	20.09%	-20.00%	N/A	-1.68%	N/A	
RUSSELL 2000 + 200 bp				4.15%	21.26%	-20.62%	N/A	0.24%	N/A	
RUSSELL 2000				3.98%	21.09%	-20.79%	N/A	-0.27%	N/A	
CONVERTIBLES										
F.B. CONVERTIBLE SECURITIES INDEX				-0.16%	7.67%	-11.01%	N/A	-4.34%	N/A	
INTERNATIONAL EQUITY - Core										
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	N/A	-8.08%	N/A	
FIXED INCOME										
Core - Index										
Bank of North Dakota	7,002	15.0%	15.0%	-0.40%	-0.40%	-0.40%	N/A	4.53%	N/A	
LB GOVT/CORP				-0.47%	0.06%	4.76%	N/A	4.33%	N/A	
Core Bond										
Western Asset	13,992	29.9%	25.0%	0.50%	-0.16%	4.76%	N/A	5.12%	N/A	
LB AGGREGATE				0.09%	0.05%	4.61%	N/A	4.76%	N/A	
BBB Average Quality										
Strong	3,739	8.0%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	
LB BBB Index				N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL FIXED INCOME	24,734	52.9%	50.0%	0.10%	-0.08%	4.83%	N/A	4.85%	N/A	
LB GOVT/CORP				-0.47%	0.06%	4.76%	N/A	4.33%	N/A	
CASH EQUIVALENTS										
BND - Money Market Account	4,587	9.8%	10.0%	0.48%	0.55%	0.90%	N/A	1.94%	N/A	
90 DAY T-BILLS				0.43%	0.64%	1.08%	N/A	2.16%	N/A	
TOTAL FUND	46,788	100.0%	100.0%	0.30%	5.06%	-4.28%	N/A	0.86%	N/A	
POLICY TARGET BENCHMARK				0.16%	4.38%	-3.79%	N/A	0.58%	N/A	
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.02%	-0.07%	0.54%	N/A	0.46%	N/A	
Active Management				0.16%	0.72%	-1.05%	N/A	-0.18%	N/A	
Total Value Added				0.14%	0.65%	-0.50%	0.00%	0.28%	0.00%	

Initial funding July 2, 2001.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.